Orion Corporation

Corporate Governance Reference Framework

1. Purpose and Scope

This Corporate Governance Reference Framework establishes the principles, expectations, and interpretive guidance used to evaluate the quality and maturity of governance practices at Orion Corporation.

The framework is intended to support reflective oversight, consistency of decision-making, and longitudinal evaluation of governance artifacts such as board minutes, committee reports, disclosures, and internal policies. It does not constitute legal advice or regulatory guidance.

2. Board Decision-Making and Documentation

Effective governance requires that decisions of the Board are clearly recorded, traceable, and reviewable over time. Board minutes should capture not only outcomes, but sufficient context to explain how and why decisions were reached.

Approvals should be expressed in explicit language and linked to specific agenda items. Documentation should avoid ambiguity and enable independent readers to understand decision intent without reliance on institutional memory.

3. Accountability and Executive Ownership

For material initiatives, the Board should assign a single accountable executive owner. Collective responsibility without clear ownership weakens execution and oversight.

Ownership expectations include responsibility for delivery, reporting progress, and escalating risks or delays. Where ownership is deferred, the rationale should be explicitly documented.

4. Conflict of Interest and Independence

Directors and senior executives must act in the best interests of the corporation. Potential conflicts must be disclosed, documented, and referenced during relevant deliberations.

Transparency requires affirmative acknowledgment of disclosures. The absence of reference to a conflict does not imply compliance. Recusal, where applicable, should be explicitly recorded.

5. Transparency and Deliberative Quality

Board records should reflect substantive discussion, including material concerns, dissenting viewpoints, and abstentions. Excessively brief or outcome-only minutes may obscure governance risk and reduce accountability.

6. Risk Oversight and Continuity

Material risks should be documented, assigned ownership, and revisited until resolved. The absence of follow-up on previously identified risks may indicate gaps in governance continuity.

7. Governance Maturity and Continuous Improvement

Governance effectiveness should improve over time. Indicators of maturity include consistent documentation practices, declining recurrence of unresolved issues, and improved linkage between discussion and action.

This framework supports longitudinal evaluation rather than punitive judgment.